### THE RUSH FOR SHARES.

If the promoting company is a concern in which the public has confidence, that is, if it has engineered similar deals successfully before, and if the directors named also command respect, then, if the experience of the last six months holds good, the public subscriptions will call for 300,000 shares instead of the 60,000 offered. In that case the public subscribers will receive one-tenth to one-fifth of the shares they applied for or, perhaps, none at all. Such a demand for shares, of course, insures their advancing to an immediate premium, and, as the directors can allot to whom they please among the subscribers, it is natural that their friends are supplied first. It happens almost daily, therefore, that shares in new companies are quoted at a high premium as soon as or even before they are issued. Take, for instance, a mine in the Mensies (West Australian) district, issued last week. The public received only 10 per cent. of the amount of their applications, and the \$5 shares sold at \$10 the first day they came on the market. This, of course, does not compare with the Barnato Bank deal. The \$5 shares in this concern sold at \$23 on the day they were issued. The public got none of these at the issuing price, the profit amounting to more than \$10,000,000, it is said, on the single day's dealings, all going to a little group of Mr. Barnato and his friends. The present market value of the total shares in this bank, after the severe siump of a week ago, is more than \$40,000,000. There is another example of the premature speculative value of unissued stock in the market this week. A group of mines in the Hannans district (West Australia) is to be floated four or five days hence at a nominal capitalization of \$2,000,000. Already the market value of this property, which the venders are glad to put on the market at the above figure, is more than \$6,000,000, options on the \$5 shares selling freely at \$16. In other words, adopting the American style of stock anotation, here is a stock which will nominally be offered to the public in a few days at 100, already selling in the market at 315.

These and a hundred other instances which might be cited make it clear that the speculative feature of the mining craze is based upon faith and not upon results. The reception given not upon the available knowledge of the properties offered. The detailed prospectuses with which the advertising columns of the papers are filled are rarely read by the people who rush for the shares they offer. The intrinsic value of the mines they are investing in is the last thing inquired about by speculators.

### PILING UP THE FOUNDERS' PROFITS. There is another word to be said about the

operations of parent or exploitation companies. Their methods of making money for themselves and their stockholders are more than at first appear. In addition to ordinary shares in these concerns, most of them have outstanding a small number of deferred or founders' shares. These deferred share to 200 or 500 ordinary shares among the original subscribers. The profits of the company are distributed after the payment of 15 or 20 per cent, to the ordinary shareholders equally between the two classes of shareholders. It may happen easily in the distribution of large dividends that these deferred shares become very valuable. In case, for of the distribution of £50,000 in dividends in a company of 100,000 ordinary and 200 deferred shares, the ordinary shares will receive say six shillings (\$1.50) each, and the deferred £100 (\$500) each. There are several companies in which the deferred shares cost their owners only \$5 each less than a year ago, and now command more than \$1,000 each in the market. Then, too, shareholders in these parent companies usually have a prior right over the public to subscribe for the stock of all subsidiary companies, issued by the corpora The right to subscribe at par for shares which are quoted at 100 or 200 per cent, premium a soon as issaed is used usually to the full ad-

### PEW GOOD THINGS FOR THE PUBLIC. It will be understood readily, therefore, that

although the public makes this market, it gets very little of the good things nominally offered to it. The outsider must go into the market and buy at inflated prices and trust for his profit to still greater inflation, produced by the demands of others like himself. A few figures will demonstrate the extent to which the inflation has been carried. Below will be found a comarison in dollars between the nominal capital and the market value on Oct. 1 of a dozen of the us South African properties:

	Nominal	Market
	capital.	volue.
Barnato Bank	\$12,500,000	\$45,810,000
Barnato Consols	6.250,000	35,155,000
British South Africa	12,500,000	107,810,000
Consolidated Gold Fleids.	8.125,000	59,375,000
De Beers Diamond	19,750,000	127,385,000
East Rand	3,250,000	40.625,000
Johannesburg Con. Inv	4,000,000	25,000,000
New Jagersfontein	5,000,000	11,750,000
Modderfontein	875,000	18,850,000
Rand Mines	1,643,500	79,857,500
Randfentein	10,000,000	41,000,000
Debinson Dank	15 000 000	97 500 000

During the sharp reaction in South Africans that has since then taken place, the market value of the twelve properties above named shrank an aggregate of no less than \$120,000,

## THE WHOLE FINANCIAL WORLD INVOLVED.

The Kaffir market now dominates not only the London Stock Exchange, but the Bourses of Paris and Berlin. Its fluctuations have a direct effect upon the general money market: in fact. ecome, for the time being, the most influential factor in the whole financial world. As to the effect of the craze upon the public at large, in London, at all events, Truth hardly exaggerated the facts when it said last week "Was South Africa composed of solid gold, was every peoble a diamond, and did all Rhodes lead with certainty to fortune, the excitement could not be intensified." The same journal humorously suggests that the following interrupted interviews may convey possibly some idea of the situation:

L-INTERRUPTED INTERVIEW WITH THE DOCTOR I (seriously)-My symptoms are sleeplessness, head ache, pervousness, and loss of appetite solemnly)-Ah! Have you been keeping late

1-Not particularly. I dined last night with Donato, the African millionaire. He (excitedly) -- Donato! Do you know Donato? My dear sir, you must positively dine with me to night.

No (resolutely), I will not disten to any refusal. Dinner at the Savoy at S exact, and we can afterward alk over the African gold fields.

I (still harping upon my health)—Very well, but

what do you advise? He (hurriedly) - Do not distress yourself in the very least; a mere temporary indisposition. (Heartily)-Now, mind, 8 exact at the Savoy.

Hustles me out of the consulting room with effusive friendliness IL-INTERRUPTED INTERVIEW WITH THE SO-

I.ICITOR.
I (anxiously)—To which day is the petition ad-He (sympathetically)-Let me see. To Saturday,

ore cheerfully -- Capital. Then I can get away for a day or two to shoot with Donato? He (quickly) - What, the African Donato? My dear sir, do not trouble yourself any further as to the peti-tion. We will see that it is settled immediately. By the way, can you dine with me to morrow at the club: I should very much like to have your opinion upon the future of the mining market. Good by. He, too, shows me out with exuberant heartiness.

III.-INTERBUPTED INTERVIEW WITH "SHE." She (frigidly)-Glad to see you back. In town for any time?
I (gullantly)—Only for a day or two. Heard that

you had returned, and therefore hurried up to see you. sides. Donato has sent for me upon business (an ab-

She (excitedly) - Donato! Upon business! Well, I am delighted to see yob. Bit down immediately. Have some tea? What about Hoffelidoern? Two bits of sugar? Are Chartereds still upon the "rise"? Any gream? Are Jumpers strong? Cake?

Here I fiel frantically from the room. The stories of sudden affluence, of big for- Hood's Pills cure biliousness, headache.

more per share will be due a month after allotment, and the balance of ten shillings as called
for by the directors.

tunes won by a quick turn of the wheel, are
almost without number. Penniless stock brokfor by the directors.

W. & J. SLOANE
SHEEHAN REPLIES IN FULL. to-day big swells in "the City" and important operators on 'Change. The father of rather a wild youth who had been the cause of a good deal of parental anxiety told me with evident pride the other day of the experience of his son in the Kaffir circus.

### PORTUNE'S WHIMSICAL WHERL.

"You see," explained the fond parent, enthu-sisstically, "Jack had given me a great deal of trouble. I told him finally, just a year ago, that I wouldn't stand any more of his wild ways, I paid his debts for the last time and put him into a stock broker's office in the City. Well, sir, that boy has retired from business, retired, sir, on a fortune of £150,000 (\$750,000), made in the South African market. I always did think, even in his wild days, that Jack's head

was screwed on right."
"Jack" is only one of scores, but before his example is held up for emulation it would be well to suggest the probability that his financial standing a year hence will more nearly compare with his condition a year ago than with his

present balance sheet. The three great figures which loom up as the leaders of the South African Doomers are, as all the world knows, Messra. Rhodes, Robinson, and Barnato. It would be difficult to nam three more interesting personalities on the world's stage at the present moment. Cecil Rhodes is known of all men. H. C. Robinson is a sound, sensible man of business, who hates notoriety, knows a good thing when he sees it, but whose appetite for gold is said to be pretty well satisfied. This may be the fact, for his wealth is estimated variously as from \$50,000,-000 to \$100,000,000.

### THE ONLY BARNATO.

B. I. Barnato-"Barney" is his universa cognomen—is the most picturesque figure that has been thrown into unexpected and dazzling eminence by the Kaffir boom. The light which shines upon him and his gold is not less blinding than that which beats upon a throne. He does not shrink from the glare. His business methods are not secret or involved. No risk appals him, no scheme is too big for his ambition. He is banking on success and frankly says so. He is shrewd, too, and has plenty of what his friends call horse sense. He is the vicarious hero of all the tall stories which are common in Throgmorton street. Most of the yarns about him are false, but nearly all of them might easily be true. He probably did not offer to buy the Mansion House for a million sterling spot cash, but he has made some almost equally astounding attempts to use his suddenly acquired wealth. His career has been full of switchback vicissitudes. Everybody knows that a few years ago he was a rough-and-tumble, often penniless adventurer in South Africa. It is not worth while in this article to enter into details of his antecedents. That is a separate chapter of South African history. A favorite saying of his, after success began to come his way, is a good index to his character. "I'll stand any man a drink," Barnato frequently declares, "but I won't lend anybody s

### VAST RICHES OF THE GOLD PINLDS.

I have been discussing the mining craze thus far solely in its speculative aspect. The investment side of the subject fortunately is not less interesting and important. Nobody any longer denies the existence of vast mineral wealth in the newly discovered gold fields of South Africa and West Australia. The actual ship-ments of metal to England indicate almost with certainty that the United States will fall within a year from first to third place as a goldproducing country. The output of the Rand district mines for the current year, at the rate maintained up to Oct. 1, will amount to about \$42,000,000. The Australian production probably will be as great. Here are the figures of Rand district gold production in ounces (gold is worth nearly \$19 per ounce) since the mines were first worked in 1887;

Mote Wise Marker IN To	17.5
1888	1892 1,210,867 1898 1,477,478 1894 W.024,159 1895* 1,711,397

The production of other parts of South Africa is now at the rate of about \$5,000,000 annually in addition to the Rand output. South Africa in 1894 contributed more than one-fifth to the world's total production, and, as above indicated, the figures still are advancing rapidly. The amount paid in dividends by the Rand mining companies in 1894 was about \$5,500,000, and the number of stamps at work in July last was

The most reliable information about the minfirst boom in these fields.

### PORMER BOOMS IN SOUTH APRICA. On the first settlement of the Transvasl, the

Boers allowed no digging for gold in the territory, as they wished to discourage the inroads of foreigners; but President Pretorius, in 1868 repealed the laws against prospecting, and gold discoveries in various districts followed. In 1871 the first Gold law was promulgated, and working was soon commenced in several fields. The Witwatersrand deposits were found in 1885 by a man named Arnold working on the farm Langlaagte. In the following year the farms surrounding what is now Johannesburg were proclaimed as public diggings, with the usua rush of prospectors. The township was marked off at the end of 1886, and the first sale of town altes realized \$65,000. Shares began to be quoted on the Johannesburg Stock Exchange in June, 1887, and by November of the same year sixty-eight companies had been formed with a nominal capital of \$15,000,000. The following year witnessed the first "boom" in the Transvaal, with the usual features of such movements—unlimited credit, overdrawn accounts a the banks, and the wildest speculation. A panic ensued on the banks stopping credit, and the market rapidly fell to pieces. The mines, however, continued at work, and the ever-increas-ing output and the augmentation of dividends began to attract the attention of capitalists in various parts of the world. The uniformity of the deposits and the prospects of their continu-ance over a largely extended field led to a great revival of interest at the close of last year, sin when the upward movement in prices and the increased area of investment and speculation has been practically uninterrupted.

PECULIARITIES OF THE RAND DISTRICT. The explanation of the peculiar, almost unique nature of the Rand gold deposits is in-

teresting. The conglomerate beds of the Wit-watersrand formation have naturally been carefully studied from end to end so far as the reefs can be traced, and they are being worked by a series of gold mining companies extending from near Boksberg, thirteen miles east of Johannesburg, to Krugersdorp, eighteen miles west of the same town. Including east and west extensions beyond those points, the whole distance covered by companies in active operation amounts to about forty-six miles. Conglomerate beds are usually so erratio and irregular that it is little wor der that experts were at first completely deceived as to the importance of the Johannes

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burg deposits. In appearance the "banket'

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beds have the usual characteristics of conglomerates, i. c., they are composed of round or ellipsoidal pebbles, which present every sign of having been water rolled and worn sme attrition. The pebbles consist mainly of white or smoky quarts, and He embedded in a sandy or quartzitic matrix. In size they vary from a pea to a hen's egg, but as a rule the pebbles in any one bed are fairly uniform over considerable distances. Whether the gold was originally in the quartz formation, or whether it was subsequently deposited in the conglomerate, is still matter of discussion among experts, but the latter view is now generally held, as the metal usually lies in the matrix. The details given by the authors of the comparative richness of the ore on the various properties are matters of interest to investors. The general average, as is well known, is low, the total yield in bullion from thirty-seven companies during 1894, both from crushing and from the cyanide process being 13.8 pennyweights, of a cash value of less than \$12 per ton of ore crushed.

As workings on the outcrop of the reefs con-

tinued to descend, and the regularity both of contents and of slope was established, attention was directed to the prospect of the continuance of the deposits to greater depths. The mining laws of the Transvaal do not give the claim-holder the right to the lateral pursuit of his reef in depth, but confine him to the ground lying vertically below his surface boundaries The claims are parallelograms of 150 Cape feet in the direction of the strike, and 400 fest in that of the dip of the reefs. To prove the possibility of working deep levels, shafts were sunk some distance from the outcrop where all the established companies were at work, and early in 1890 the May Deep level struck the reef. The pegging out of new claims commenced, and to-day there is scarcely a piece of proclatmed ground south of the outcrop of the main reef of which the mining rights have not been secured; and claims are even held at as much as three miles from the outcrop. As the angle of the reef shows signs of flattening with depth, it is sible to say how far the workable area may extend if the ore continues its present value. On this question and the possibility of profitable working at lower levels depends the distant

future of the Transvaal mines.

The preface of Messrs. Hatch and Chalmer's book is written by Mr. John Hays Hammond, an American who, as an authority on mining, is held in no less esteem in Europe than in the United States, where he ranks above all others. Mr. Hammond commits himself to this astound

### ing statement: JOHN HATS HAMMOND'S OPINION.

"It is obviously impossible to make an approximate estimate, but I would regard as well within the bounds of conservatism the predic-tion that the annual output before the end of the present century will exceed \$100,000,000 worth of gold." This betimate may well command the serious attention of students of finance in all countries. The world's annual production of gold only a few years ago amounted to only \$125,000,000. The prospect of an addition of 80 per cent, to this sum within the next four years could not fail to have a tremen-

dous effect upon the whole financial system. The German and French participation in the mining craze is based chiefly upon the reports ustralia. His report has not been published yet, but it is known already that he has exsed the opinion that the Munsies and Hannans districts in the new country will prove as

# rich as the Rand.

The West Australian boom is much younger than the South African. There is nothing slow, however, in the rate at which it is being developed. The total capital of West Australian mining companies organized during the first six months of the current year amounted to \$47,-000,000, while from June to September the amount sought to be raised was \$87,000,000. The total for all the Australasian fields for the nine months ending on Sept. 30 was above \$170,000,000. The Australian annual output of gold is now more than \$40,000,000. Most of this, of course, is from old and well-known mines, and not from the new concerns just beginning operations in West Australia. THE DAY OF RECKONING.

Such is the basis and present aspect of the greatest craze for speculation that the latterlay world has known. Thus far it has been almost exclusively a record of gains nominal and real. The story of panic and losses is yet to be written. Possibly the material for this darker record will be supplied before this article is read. The reaction in the South African market at the moment of writing is drastic and severe. There are few, however, in the London financial world who believe the present scare is more than a healthy revolt against over-capitalization and inflation and a shaking out of weak peculative holders. Many conservative finantiers, who themseives hold severely aloof from the Kaffir and Kangaroo circuses, express the opinion that the speculative era is by no means inished, and that the inevitable collapse will not come until months hence. The principal reason for this opinion is the undoubted fact that the great bulk of mining stock purchases thus far has been an investment buying. The stock has been paid for and put away, and the holders of it will not attempt to calculate their gains or losses for a long time to come. A director of several of the larger West Australian companies told me yesterday that three-fourths of the stock in his concerns was held by foreign owners, who would not put it upon the market, to matter how wildly prices might fluctuate. This fact is the chief pledge of permanency of the mining boom. The danger of collapse will increase, of course, as more and more capital is sailed for fresh ventures, sound and otherwise, As long, however, as the investment account far outbalances the speculative account, the beom is likely to continue. The weeding out of weak and worthless securities will go on, of course. The speculative account is said to have been reduced to remarkably low limits by the scare during the last two weeks. It probably vill increase in a fluctuating line of progress until, sooner or later, the time will come for a magnificent smash. Nobody knows when it

will be, one man's opinion on that point is about as good as another's. H. R. C. Twenty Minutes of Electrical Display. At 4 o'clock yesterday afternoon a telephone wire broke on Newark avenue near Henderson street, Jersey City. It became crossed with a trolley were and for about twenty minutes resi-dents of the vicinity witnessed a most brilliant display of Jersey lightning. Then a lineman straightened out the tangle and mended the broken were. The only damare was the inci-dental delay to trolley car traffic.

QUOTES MERCHANTS AGAINST THE COMMISSIONERS OF ACCOUNTS.

"13 Skeg Irons, \$18," and "13 Dozen Blind frons, \$18"-Manufacturers Nay the Commissioners Quote Prices Par Below the Trade Catalogues and Offer Books at Far Less Than the Cost of Binding Only-The Bepartment Still Buying Envelopes at the Old Prices-Commissioner Terry Sticks to His Figures,

E- Police Commissioner John C. Sheehan, who refrained from making a detailed comment on the report of Mayor Strong's Commissioners of Accounts reflecting on his action as Chairman of the Committee on Repairs and Supplies of the Police Department when that document was made public a week ago by Commissioner of Accounts Terry, furnished his reply for publication yesterday. He said that if it were merely a personal attack he would not bother with it, but as it is directed against the Tammany organization, whose campaign he is managing, and its candidates, he felt impelled to. In his statement, which is addressed to the people of the city, he says among other things;

"On Monday last, Oct. 21, a day conveniently selected with the intended and sole purpose of attempting to influence the voters at the coming election, the Commissioners of Accounts of this city presented to the public a statement of alleged excessive charges allowed by the Police Department, and by unwarranted and unsustained conclusions attempted to convey to the minds of the public that I, while a Police Commissioner and Chairman of the Committee on Repairs and Supplies of the Police Department, was aware that excessive prices were paid for certain articles, and permitted this action so as to benefit favored persons who had dealings with the department. That it is entirely political animus which has moved the Commis-sioners of Accounts in this action is proved by the fact that they have limited their investiga tion to the time that I was connected with the department, something less than three years.

"There is not the slightest foundation in fact

for the charge that the Police Department, or myself, or those who furnished supplies (all of whom are well known persons of good repute), were concerned in dealings with the department that carried unusual profits. It will be borne in mind that the Commissioners of Accounts do not pretend or claim that the articles enumerated in their itemized bill were not in fact furnished to the department, and that they were necessary for the use of the department.

"For the past year it has been understood that the Commissioners of Accounts were conducting an examination of the different departments of the city, and a special appropriation of \$100,000 was voted to them for this purpose. The public is concerned in the question whether such an inquiry was conducted in good faith, or whether the so-called investigation should be made subservient to the needs of partisan polities. It can judge of the motives by the manner of the work. If the Commissioners were honest with the public as disinterested public officers, and did not intend to endeavor to prejudice the electors of this city at this time, they would have made their report more promptly. If they meant to be fair to the parties concerned, they would have called some of the merchants who supplied the articles complained of and examined them as to their charges. They would have sought for and made public evidence as to the methods of business which prevailed in the department for the last twenty years. If these things had been done the alleged excessive charges would be seen by any fair-minded man to have been impossible."

Mr. Sheehan then goes on to say that at no time within the past twenty years has Tammany Hall as an organization been responsible for the administration of the Police Department. Of his administration at the head of the Committee on Repairs and Supplies he says that on assuming his duties he found that versions and firms who were then furnishing supplies to the department had been doing so for many years, and that he made no changes in the system of procuring supplies. The system he explains in detail. Briefly it was as follows: Requisitions for supplies were made to the requisition ferk and by him referred to the committee. The committee then directed the late Gen. Parker, the supply clerk, to inquire as to the necessity for the remairs or supplies asked for and to report an estimate of the cost. These reports were usually made in writing, and were attached to the requisitions and formed part of the vouchers. that the Commissioners of Accounts were conducting an examination of the different depart-

reports were usually made in writing, and were attached to the requisitions and formed part of the vouchers.

Mr. Sheehan says that these vouchers will show that the work was always done and supplies furnished for less than Gen. Parker's estimate. Hids were always required except in cases where the quantity of supples was so small or the necessity so imperative that a resort to competition was impracticable. Hills were always OK'd by the requisition clerk and Gen. Porter before being audited by the committee and paid by the Police Commissioners. Duplicate vouchers were always sent to the Comptroller's office, where they were carefully examined by the auditor of the Finance Department. Mr. Sheehan's comment after this recital is:

"It seems incredible that under those conditions excessive charges could reveal unnoticed and unchallenged for any length of time."

The ex-Commissioner then goes on to show that the amounts appropriated for repairs and supplies during the years he was in the department was as follows:

1892. \$0.103.85 1894. \$0.000.00

In their estimates for the year 1896 the present Police Commissioners have asked for \$127,-413 for the same fund, and Mr. Sheehan com-

ments:
"Let me say that, further, \$90,000 was the

Igratest sum appropriated in any one year during my term of office for the repairs and supplies of the department. The department as it now exists is greatly lessened in numbers, and the elicitably less than herefore. If as alleged, the preceding Beard of Commissioners paid excessive prices for any of the articles furnished, and the cree-on Commissioners are conducting the department in a more economical manner, does it not seem strange that \$37,000 more should be required for the making of repairs and nurchasing of supplies this year?"

The suggestion that the Police Commissioners during Mr. Shechan's term in the department had been guilty of misdemeanor, for having contracted for more repairs and supplies than would warrant, is replied to by calling attention to the fact that the Police Department is the one department in the city government that gets its appropriation in a lump sum, and can dispose of it for any purpose which the law recognizes without any restriction, excepting that expenditures shall not exceed the total appropriation for the expenses of the department for the year. Mr. Shechan points to the fact that the appropriation nover was exceeded in any year.

He quotes the section of the Commissioners, Just here he explains that the supplies, particularly the stationery bought by the department's finances, and remarks that the question of the quantity and quality of supplies is under the absolute control of the Commissioners. Just here he explains that the stationery complexity.

The ex-Commissioner declared that the statement by the Commissioners of Accounts that there was no competition in furnishing supplies particularly the stationery bought by the department, were of exceptionally good quality.

The ex-Commissioner declared that the stationery competitors in furnishing supplies which was not based on fact. He says:

"He gloude the department, and required the stationery company of the privales of the privales of the commissioners of accounts in the effort to sustain their conclusions, have se

OUR GREAT COAT-A STYLISH ULSTER, LOOSE YET SHAPELY, WARM BUT NOT HEAVY, \$20 TO \$35.

GEORGE G. BENJAMIN, Men's Clothing and Furnishings. BROADWAY, COR. 26TH ST.

each of the envelopes, and that they cost him net \$90.50. He was then required to put them in bundles of twenty-five each, box them up and deliver them at the Police Department, and his charge for the envelopes, including all the work mentioned, was \$118.50, the profit, therefore, on the work being very small.

mentioned, was \$118.50, the profit, therefore, on the work being very small.

"Only within the past forty-eight hours a large quantity of envelopes were delivered to the department at figures practically the same as always charged by said firm and on an order similar to those heretofore issued in the department during my connection therewith, no withstanding the fact that the market prices of most of the articles used by the department are lower at the present time than they were in the years 1892 and 1893."

Mr. Sheehan follows this explanation of the Mitchell envelope item with similar explanations of other items in the report of Mayor Strong's investigators affecting other business firms, which are supplemented by letters and affidavits attached to and made a part of his statement.

Strong's investigators affecting other business firms, which are supplemented by letters and affidavits attached to and made a part of his statement.

The Commissioners declared in their report that \$18 was paid to W. B. Leddy, who is dead, for twelve skey-from, worth 12 cents apiece. As to this, Robert F. Hitchman, Mr. Leddy's executor, who succeeded to Mr. Leddy's hardware business, makes this affidavit:

Robert F. Hitchman, being duly sworn, says that he resides at 1,002 Park avenue. New York city: that he is engaged in business on his own account at 250 Tenth avenue as dealer in builders hardware and like articles; that he succeeded william B. Leddy in said business and is executor of his estate; that he was employed by him as general saleseman from spring of 1892 until date of his death; that he is in possession of some of the books of account of said 'Leddy showing the sales of supplies made by said Leddy to the Polico Department beginning February, 1892, and ending October, 1893; that the amount of supplies furnished in that time amounted in the aggregate to the sum of about \$750, and consisted of about hirely different articles; that the price charged the reformation in the report of the Commissioners of Accounts relative to charges made for articles furnished or soid to other purchasers.

That my attention has been called to five items contained in the report of the Commissioners of Accounts relative to charges made for articles furnished or soid to other purchasers.

That my attention has been called to five items contained in the report of the Commissioners of Accounts relative to charges made for articles furnished which was seld at that rate to customers; in addition, the sash cord referred to was cut in special lengths and ends bound. 600 feet of weathers with a \$48.

That the price charged for Italian sash cord, to wit, \$45 cents per pound, is a fair and reasonable charge. and it was seld at that rate to customers; in addition, the sash cord referred to was cut in special lengths at 12 cents per The Peters & Calhoun Company, which has for many years furnished, and still furnishes, narness supplies to the department, writes to Mr. Sheehan that it would like to know the names of the dealers who will supply the materials at the prices named in their report by Commissioners Terry and Dennis, as the company would like to buy their goods from them and give up manufacturing.

like to buy their goods from them and secturing.

G. W. Peters, President of the company, also writes assuring Mr. Sheehan that the company is still doing business with the Police Department on the same basis as when he was in the Board, and, commenting on the report of the Commissioners of Accounts, says: Commissioners of Accounts, says:

In relation to the newspaper article published all we have to say is that we know that a few houses were requested by the public accountants to bid on certain articles for future orders, but we doubt if any reputable house would sign a contract to supply the department at the prices quoted and give the same quality of goods we have always done. It is an easy matter to quote prices, but prices are very deceptive and misleading.

misleading.

Most of the items in the report of the Commissioners intended to show excessive payments for supplies related to articles of stationery furnished by the printing house of Martin B. Brown. G. Radford Kelso, manager for the firm, sent the following explanation of most of these items to Commissioners Terry and Dennis last week, and as the Commissioners did not make it public Mr. Sheehan incorporates it in his statement:

been offered to you at prices for below the actual cost to me of the binding alone, taking no account of the paper, composition, and press work.

The explanation of the variance in prices lies in the fact that the houses quoting these low prices did not flaure on the quality of goods heretofue supplied by me. My prices to the Police Department are fair and equitable, and are no higher than would be charged to mercantile houses for the same quality of work. work i respectfully submit these facts, knowing that the Commissioners have no desire to be unjust or unfair.

# MENORANDUM. Price to Commissioners 5 pairs office shears ... 62 75 8 gross Tadella pens ... 1 00 8 gross penhoiders. No. 1 68 1 dozen rubber tip pencils. cils congraphers' 21 00 Made to order. Binding aione. 35 00 250 stenographers' books, small ...... 81 67 Made to order. Pinning alone. 6 reams T. W. paper, 8 00 Paper slone... 5 60 6 reams T. W. paper. 18 namia. 8 00 Paper alone. 5 60 6 reams T. W. paper. 19 doz. Faber's crasers, 20 annul. 80 225 25 gallons Davids's Muciliare. 45 88 98 50 ellage 10 gross Eagle copying 22 50 10 gross Eagle copying problem 10 gross Eagle copying problem 10 gross McGill's fasten 10 gross Mr. Sheehan concludes his statement with the

following:

"It is now sought to reflect not only upon myself as one of the Commissioners of the Roard of
Police, but upon the manufacturers and dealers
who sold their goods to the department under
its rules and regulations at fair prices, and without collusion, connivance, or fraud of any kind. Most of them are gentlemen whom I have never met.
"In conclusion, it would appear that the Commissioners of Accounts practically concede that

CHATHAM SQUARE.

FURNITURE. . . .

. . . . CARPETS.

EVERYTHING FOR HOUSEKEEPING.

CASH OR CREDIT.

the \$13,484,000 appropriated to the department for the years 1892, 1893, and 1898 were hemestly appended in the main, and only question purchases to the amount of about \$20,000. This suin they allege was lost to the department by reason of excessive prices being charged for different articles. That there was no such overcharge or loss to the city is made evident by the facts I have shown. The allegations are faise in every item and particular. They are refuted by every witness, by every woucher, and by avery fact. They are not supported by colorable or circumstantial evidence sufficient to Indicate that they were made in mistaken but honest good fath. They are the work of the false witness, and their publication is a cerime, comment good fath. They are the work of the false witness, and their publication is a cerime, comment in the public mind synonomous with refless extravapance, miscrevessentation, as the publication of the facts and public accountant he employed to take a thorough investigation of the alleged overcharges for Police Department supplies.

Among other things, Mr. Herry says:

"I cannot bring myself to believe that any reputable public accountant, whose reputation and livelihood depend upon the accuracy of his reports, can be the author of such distortion of the facts as can be shown between the published reports and the actual transactions as taken from the books of merchants who furnished supplies. I am persuaded that either the newspaper reports have been garbied, or that the Commissioners of Accounts have been the victims of either mischievous or incompetent subordinates."

Mr. Herry visited the Peters & Cochran Company, W. P. Mitchell, and the Martin B. Brown firm and obtained the facts embodied in Mr. Sheehan's estatement. He further says:

"Mr. Jordan, of the Jordan Stationery Company, which is also accused of making exorbitant charges, called attention to the least the body of the existing the net cost to sonly 10 per cent, less than this sum. In other words, the goods for which he charg

the coal hods, thus increasing the cost, and that he realized only a reasonable profit on the work done.

"A striking illustration of the injustice of the exhibit is furnished by the item, 'One gallon muriatic acid,' supplied by William B. Leddy, for \$4.50, which the Commissioners claim was worth only 65 cents. Muriatic acid is supplied by the carboy as low as three cents per pound, a carboy amounting to 115 to 120 pounds. In 5-pound lots this can be obtained from wholesale houses as low as 7 cents, per pound, but the muriatic acid which was undoubtedly furnished by Mr. Leddy costs 50 cents per pound, that being the price of the chemically pure article. This would make the cost of a gallon just about the price charged, \$4.50.

"The items to which I have referred are only a few of those included in the Commissioner's list. They are sufficient, however, to illustrate the methods adopted in preparing the entire exhibit, a conclusion which is borne out by an examination in detail of the different itzens. In conclusion I will say that the attempt to impeach the commercial integrity of such well-know houses as I have taken for example, and to say that it is possible for them to be in collusion with any one to swindle the city, is the height of absurdity, and one which the merchants themselves resent as being an attempt to make partisan capital out of commercial honor.

"Commissioner Terry made a rejoinder last evening to this statement. He said that the

to make partisan capital out of commercial honor.

"John V. Behrn."

Commissioner Terry made a rejoinder last evening to this statement. He said that the Commissioners procured actual samples of the supplies, submitted them to various business houses of high standing dealing in similar articles, and asked for bids, telling the bidders that if the prices were satisfactory they would be called on to furnish supplies to the Police Department at the figures they might name. The result was that they got the schedule of prices they published and that the Police Board has ordered and received a number of supplies at the prices given and found them satisfactory. The prices bid by these dealers he refers to as an answer to the letter of Kelso, adding that the items criticised by Mr. Kelso aggregate only \$422.61 of a total of \$3.116.22 mentioned in the report. Moreover, he says that Mr. Kelso, on May 31 last, bid on forty-nine different articles of stationery for the Police Department and in the case of forty-three of the articles his price was less than half what Martin B. Brown got from the old Board for the same articles.

As to the matter of the skeg irons, Mr. Terry

B. Brown got from the old Board for the same articles.

As to the matter of the skeg irons, Mr. Terry said that he had seen the voucher and that it calls for only twelveat \$18, and that the man in charge of the supplies said that only twelve were furnished, and not twelve dozen. The twelve dozen "blind froms special" mentioned in the affidavit of Mr. Leddy's executor, he said, were covered by another voucher. The Commissioner added that only one of these irons is used on a rowboat, and that the Police Department had no use for twelve dozen of them.

WASHINGTON, Oct. 27.-This evening Dr. Talmage conducted his first service as co-pastor of the First Presbyterian Church. An immense congregation thronged the building, and Dr. Talmage preached one of his characteristic sermons from the text " Seeing we also are compassed about with so great a cloud of wit-nesses," Hebrews xii., 1. The subject of the sernon was "All Heaven Looking On," the leading thought being that the "great cloud of witnesses" compassing the Christian in his career are those who, having endured and won, have entered into their eternal reward. Dr.

have entered into their eternal reward. Dr. Talmage's only reference to his new relation was in his opening sentences. He said:

"In this my opening sermon in the national capital I give you heartiest Christian salutation. I bethink myself of the privilege of standing in this historic church, so long presided over by one of the most remarkable men of the century. There are plenty of good ministers besides Dr. Sunderland, but I do not know of any man except himself with enough brain to have stood successfully and triumphantly forty-three years in this conspicuous pulpit. Long distant be the year when that foospel chieftain shall put down the sliver trumpet with which he has marshalied the hosts of Israel, or sheath the sword with which he has struck such mighty blows for God and righteousness. I come to you with the same Gospel that he has preached, and to join you in all kinds of work for making the world better, and I hope to see you all in your own homes and have you all come and see me, but don't all come at once; and without any preliminary discourse as to what I propose to do, I begin here and now to cheer you with the thought that all heaven is sympathetically looking on."

## Fort Stanton to Be Abandoned.

WASHINGTON, Oct. 27.-Orders have been in sued at the War Department providing for the abandonment of Fort Stanton, N. M., and the turning over of the reservation to the Interior turning over of the reservation to the Interior Department for disposition under the general land laws. Before deciding to abandon the post Secretary Lamont communicated with the Secretary of the Interior, and as the latter had no objection and did not think the maintenance of the post was necessary, as far as Indians were concerned, it was decided to abandon it. The post is now occupied by one company of cavalry, which will be sent to some post designated by the General commanding the Department of the Colorado.

## Katabdia Ready for Trial.

New London, Cond., Oct. 27,-The Amme ram Katahdin arrived from Boston last night. She comes here for the official speed trial, and must cover seventeen knots per hour. It is expected that the ram will do even better than this. For each quarter knot in excess of that speed her builders will get \$15,000. The vessel is in first-class condition. The Government steamship John Rodgers is engaged in making the course. The despatch boat Dolphin and steamer Fern are already here, and other steamers will arrive to-morrow.

Hung Their Captain in Effgy. SAVANNAH, Ga., Oct. 27 .- An effigy of a man

hanging from the fore yardarm of the Norwe gian bark Mirzapore here to-day attracted the attention of hundreds. For several hours the effigy swung in the breezes until Capt. Christiansen, returning to the vessel, had it taken down. The crew are said to be dissatisfied with him, and adopted this method of expressing themselves.

Found Bend After a Family Row. Some boys playing around Craig's pond in Nutley yesterday saw a body floating in the shallow water. They shouted to some men, who came and draw the body out of the water. It was identified as that of Henry Debries, do years old, who had been missing from his home in Franklin since Thursday. On that day he had a quarrel with his family and left home.



Dent's Gloves? We have them. The best gloves a dollar will buy? We have them-the W. V. "special" Walking Glove. Bought the leather before the price went up; now the gloves are not to be matched for anything like the money. We try on all gloves for purchasers. This makes sure of a perfect fit-and of a steady customer.

Our corner window shows a few styles of Gentlemen's Winter Overcoats,

WM. VOGEL & SON Broadway Corner Houston St.

Borses, Carringes, &c. DARKVILLE PARM TROTTING BALK MR. JOHN H. SHULTS will sell at anction

PETER C. KELLOGG & CO., Auctioneses,

100 TROTTING BRED HORSES, TUESDAY and WEDNESDAY, Oct. 29 and 30, 1095, commencing each day at 10:30 o'clock, on the track at Parkville Farm, Parkville, Long Island, N. Y. (Tele-phone, 43 A. Flatbush),

Parkville Farm, Parkville, Long Island, N. Y. (Telesphone, 43 A. Platbush).

The catalogue contains Roadsters, Trotters of speed, with and without records, partly developed stake colks and filles, with valuable engagements; stallions and brood mares of very high breeding, and horses suited to nearly all uses in light and carriage harnes.

The get of such remarkable sires as Stranger (son of Goldsmith field), Baron Wilkes, Director, Stamboul, Thistle, Guy Wilkes, Delmarch, Simmons, Rutwood, Wilton, Pandect, Rumor, Aleyone, Eagle Bird, Sable Wilkes, Anteco, &c., will be sold in large numbers, including brothers and sisters to noted race winners, including brothers and sisters to noted race winners, for when taking their regular work on the track cash week day prior to the sale; will be sold on the track of weather permits, otherwise on the covered track. Come, rain or shine. Toutes from New York to Park. There are but one of the quickest is via Hamilton ferry, foot of Whitehali st. New York, to Brooklyn, thence by Coney Island and Brooklyn trolley directly to the Farm, about 38 minutes from New York. Take a day's outing and see the horses beforehand.

For catalogues address the Auctioneers, at 107 John st., New York. (Telephone, 3,791 Cortlandt.)

MRS. MOORE HAD A CONFEDERATE.

Property Stolen from Dry Goods Stores Found in Their Pint. Mrs. Mamie Moore, who was arrested on Frie

day on a charge of unlawfully obtaining \$38 worth of goods from Stern Bros., was held for trial in Jefferson Market Court yesterday. On Saturday afternoon Capt. Pickett had a long talk with her, and she admitted she had a confederate, whose name, she said, was Mrs. Nellie Phillips. They occupied a flat together at 165

They have been swindling the large dry goods tores for a number of weeks. Altman & Co. and Stern Bros, are the principal losers. Besides getting goods by swindling, both the women have been engaged largely in shoplifting.

After Mrs. Moore confessed Detectives Day

and Kein were sent with her to the flat where the stolen property was kept. The flat was expensively furnished. All the stolen property pensively furnished. All the stolen property was neatly packed in drawers. There were dresses of all descriptions and a quantity of dry goods. The property was tied up in packages and carried in the patrol wagon to the West Thirtieth street station house, where it occupies a corner of Capt. Pickett's private room. Only goods stolen from Stern Bros. and Aliman & Co. have been identified.

It was expected that Mrs. Phillips would be taken into custody when the police visited the flat. She had evidently heard of her companion's arrest and had made her escape. The flat bore evidence of her hasty departure. She carried away with her only such things as she needed.

A number of letters were found in the flat

needed.

A number of letters were found in the flas
advessed to Mrs. Phillips. They were from
some dealer in diamonds with whom Mrs.
Phillips was trying to negotiate a loan. Capt.
Pickett says the man's name or address was not
in the letters. A telegram from Macy's was
found apologizing to Mrs. Phillips for their
tardiness in sending her a bill of goods she had
ordered.

PENNSTLVANIA DROUGHT ENDS. A Sharp Downpour Brings Relief, Tempo

rartly, to the Region. PITTSBURGH, Oct. 27.-For the first time in fif-The most reliable information about the mining craze is based chiefly upon the reports eral wealth of South Africa is contained in a book published only a few days ago on "The Gold Mines of the Rand" by Messrs. Frederick H. Hatch and J. A. Chaimers, two of the best known mining engineers in Europe. In a brief review of the mining history of the Rand, it is explained that the present is by no means the explained that the present is by no means the first beauty in the report has not been published.

Mr. Sheehan's comment after this recital is:

It is interested in a made by Dr. Schmeiser, the geological expert of the entratument in a the following memorandum relative to the vollent covered by another volucher. The Commissioner is the following memorandum relative to the vollent covered by another volucher. The Commissioner is the following memorandum relative to the vollent covered by another volucher. The Commissioner and the following memorandum relative to the vollent covered by another volucher. The Commissioner is the following memorandum relative to the vollent covered by another volucher. The Commissioner is the following memorandum relative to the vollent covered by another volucher. The Commissioner is the following memorandum relative to the vollent covered by another volucher. The Commissioner is the following memorandum relative to the vollent covered by another volucher. The Commissioner is the following memorandum relative to the vollent covered by another volucher. The Commissioner is the following memorandum relative to the vollent covered by another volucher. The Commissioner is the following memorandum relative to the voluce of the estimates of the voluce of the estence of the voluce. The Commissioner is the following memorandum relative to the voluce. The Commissioner is the following memorandum relative to the voluce. The Commissioner is the following memorandum relative to the voluce of the estence of the relative supplies during the specific voluce of the same of the same of the voluce of th teen days rain of any consequence or quantity descended on Pittsburgh this afternoon and storm to-night .54 inches, making October up to date an extraordinarily dry month. The rivers will not be raised by the rain for the rea-

son that the shower was aimost local. The continued drought threatens great de age in the Ohio valley. Capt. I. N. Bunton, head of the Walton coal-shipping interests, the largest in the Monongahels valley, said:

"Unless the drought is broken before cold weather sets in I fear there will be a terrible result and a loss of boats and coal that can only be computed in the millions. The danger is imminent, owing to the near approach of freezing weather. In my experience of forty years on the rivers we have never had such a droughs as this one."

WILLIAMSPORT, Pa., Oct. 27.—The unprecedented drought was broken this evening by a downpour of rain. Fierce forest fires which have been burning will be extinguished, but the streams will be little affected owing to the parched condition of the earth. age in the Ohio valley. Capt. I. N. Bunton, head

CONTRACTORS TO BE ARRESTED.

A Last Resort to Stop the Heavy Bineting in the Gorge Road at Niegare Falls. NIAGARA FALIA, N. Y., Oct. 27,-Warrants were issued to-day by Mayor Cutler for the arrest of Contractors Craig and Tench, who are in charge of the building of the Gorge road. The action is taken as a last resort to have discontinued the heavy blasting on the road, which endangers life and has destroyed much valuable property. Complaints have been pouring in from both the American and Canadian sides. It is said that Gov. Morton will be appealed to.

Protest Against Negro Outrages.

HAVERHILL, Mass., Oct. 27.-A mass meeting was held in City Hall this afternoon to protest against the outrages committed on the negroes in the South. One thousand persons were pres ent. Mayor S. L. Jewett presided. The speakers were Judge I. A. Abbott of Haverbill, the Hon. Edward Brown of Boston, the Rev. T. E. St. John of Haverhill, the Hon. George D. Downing of Newport, R. I.; the Rev. George H. Reed, the Rev. C. M. Clark, and the Rev. L. B. Twitchell of Haverhill. District Attorney Moody read a series of resolutions protesting against the outrages. The resolutions were unanimously adopted by a rising vote. The meeting was enthusiastic.

Central Park Baptist Church Responed. The Central Park Baptist Church in East Eighty-third street, between Second and Third avenues, was reopened yesterday, and regular Sunday service will be held in the church hereafter. The church was closed on March 18, 1894, through the dismissal of the pastor, the Rev. C. Venton l'atterson, who held possession of the building by main force for five weeks thereafter and refused to leave the place until he was dispossessed by a court order. The Rev. John W. Crouch occupied the pul-pit at the morning and evening services yester-day and a large congregation attended. The deposed paster appeared at both services and sat in a rear pew.

Porck Was Shot While Prowiting.

sat in a rear pew

Passaic, N. J., Oct. 27, Several nights ago a policeman espied a man prowiing in the neighborhood of Passaic Bridge. On seeing the officer the man started to run. The officer fired several shots after him, but the fugitive escaped. He was found on the next day 13 mg in the He was found on the heat day jung in the woods with a bullet bulged in his leg. He was taken to St. Mary's Hospital, where he gave his name as Charles Porcis, residing at Kingsland. The authorities believe him to be the burglar who has been operating in this vicinity recently, and will hold him to await examination.

Children Cry for Pitcher's Castoria.